

SENATE, No. 583

STATE OF NEW JERSEY 212th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2006 SESSION

Sponsored by:

Senator JOSEPH M. KYRILLOS, JR.

District 13 (Middlesex and Monmouth)

Senator THOMAS H. KEAN, JR.

District 21 (Essex, Morris, Somerset and Union)

Co-Sponsored by:

Senators Vitale, Madden, Asselta and Connors

SYNOPSIS

Exempts from realty transfer fees, sales of homes of certain New Jersey members of the military.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel



1 **AN ACT** concerning exemptions from realty transfer fees for certain
2 New Jersey members of the military, amending P.L.1968, c.49.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. Section 6 of P.L.1968, c.49 (C.46:15-10) is amended to read
8 as follows:

9 6. The fee imposed by this act shall not apply to a deed:

10 (a) For a consideration, as defined in section (c), of less than
11 \$100.00;

12 (b) By or to the United States of America, this State, or any
13 instrumentality, agency, or subdivision thereof;

14 (c) Solely in order to provide or release security for a debt or
15 obligation;

16 (d) Which confirms or corrects a deed previously recorded;

17 (e) On a sale for delinquent taxes or assessments;

18 (f) On partition;

19 (g) By a receiver, trustee in bankruptcy or liquidation, or
20 assignee for the benefit of creditors;

21 (h) Eligible to be recorded as an "ancient deed" pursuant to
22 R.S.46:16-7;

23 (i) Acknowledged or proved on or before July 3, 1968;

24 (j) Between husband and wife, or parent and child;

25 (k) Conveying a cemetery lot or plot;

26 (l) In specific performance of a final judgment;

27 (m) Releasing a right of reversion;

28 (n) Previously recorded in another county and full realty transfer
29 fee paid or accounted for, as evidenced by written instrument,
30 attested by the grantee and acknowledged by the county recording
31 officer of the county of such prior recording, specifying the county,
32 book, page, date of prior recording, and amount of realty transfer
33 fee previously paid;

34 (o) By an executor or administrator of a decedent to a devisee or
35 heir to effect distribution of the decedent's estate in accordance with
36 the provision of the decedent's will or the intestate laws of this
37 State;

38 (p) Recorded within 90 days following the entry of a divorce
39 decree which dissolves the marriage between the grantor and
40 grantee;

41 (q) Issued by a cooperative corporation, as part of a conversion
42 of all of the assets of the cooperative corporation into a
43 condominium, to a shareholder upon the surrender by the
44 shareholder of all of the shareholder's stock in the cooperative
45 corporation and the proprietary least entitling the shareholder to

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 exclusive occupancy of a portion of the property owned by the
2 corporation;

3 (r) By a member of the New Jersey National Guard or a New
4 Jersey resident serving in the U.S. Armed Forces Reserve
5 components, recording a transfer of the primary residence of the
6 member within 90 days prior to being called to active duty.
7 (cf: P.L.1999, c.357)

8
9 2. This act shall take effect immediately and apply to transfers
10 of real property occurring on or after January 1, 2002.

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13 STATEMENT

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15 This bill exempts New Jersey residents who are members of the
16 NJ National Guard and reserve components of the US Armed
17 Forces from paying the realty transfer fee on the sale of their homes
18 when called to active duty to fight the global war on terror. The
19 time period for the sale of the home shall begin within 90 days prior
20 to being called to active duty.

21 Many members had to sell their residences to go on the extended
22 call up of troops to support the fight or engage in an active role in
23 the global war on terror.

24 This bill is retroactive to sales made in taxable year 2002.